

SENATE TAXATION

EXHIBIT NO. 6

DATE 3-6-07

BILL NO. SB-464



Real Estate Transfer Taxes

State	Tax Description	Transfer Fee Rate
Alabama	Deeds: \$0.50 per \$500 Mortgages: \$0.15 per \$100	0.1% 0.15%
Alaska	None	
Arizona	\$2 fee per deed or contract	Flat fee
Arkansas	\$3.30 per \$1,000	0.33%
California	Local option transfer tax: \$0.55 per \$500	0.11%
Colorado	Transfer tax: \$0.01 per \$100	0.01%
Connecticut	Transfer tax rates: 0.61% to 1.11%; nonresidential is 1% and residential has two tiers of either 0.5% or 1% based on value.	0.5% up to \$800,000; and 1% of value over \$800,000, plus .11% municipal tax.
Delaware	Transfer tax: state-local combinations from 1.5% to 2%	1.5% to 2%
District of Columbia	Transfer tax: 1.1% Mortgage Tax: up to \$250,000	1.1% 1.1%
Florida	Conveyance of realty: \$0.70 per \$100 (0.6% if county surtax) Mortgage tax: \$0.35 per 100	0.7% 0.35%
Georgia	\$0.10 per \$100	0.1%
Hawaii	Transfer tax: \$0.10 to \$0.30 per \$100; \$0.15 to \$0.35 per \$100 without homeowner exemption. Mortgage fee 0.1%.	0.1% to 0.3% 0.15% to 0.35% 0.1%
Idaho	None	
Illinois	County: \$0.25 per \$500 State: \$0.50 per \$500	0.05% 0.1%
Indiana	None	
Iowa	\$0.80 per \$500	0.16%
Kansas	Mortgage fee: \$0.26 per \$100	0.26%
Kentucky	Transfer tax: \$0.50 per \$500	0.1%

State	Tax Description	Transfer Fee Rate
Louisiana	None	
Maine	Transfer tax: \$2.20 per \$500	0.44%
Maryland	Mortgage tax (local): \$2.20-\$4.00 per \$500 Transfer tax: 0.5% or (0.25% for first-time buyers)	0.44% to 0.80% 0.5%
Massachusetts	Transfer tax: \$4.56 per \$1000 (0.4% plus 14% surtax); also \$10.456% to \$20 document fee	
Michigan	State: \$3.75 per \$500 County: \$0.55 per \$500 or \$0.75 per \$500 depending on plus per 2 million population	0.75% 0.11% to 0.15%
Minnesota	Deed tax: \$1.65 per \$500 Mortgage registry tax: \$0.23 per \$100	0.33% 0.23%
Mississippi	None	
Missouri	None	
Montana	None	
Nebraska	Transfer tax: \$1.75 per \$1,000	0.175%
Nevada	\$0.65 per \$500 up to 400,000 county population \$1.25 per \$500 more than 400,000 county population (and local option mid-size county 0.1%)	0.13% 0.25%
New Hampshire	Transfer tax: \$0.75 per \$100, paid by buyer and by seller	1.5%
New Jersey	Transfer tax varies based on price and tax status (seniors, disability) Homes over \$1 million add 1% surtax .1% local rate	0.4% 1.21% rates based on value 1%
New Mexico	None	
New York	Realty transfer, state: \$2 per \$500 up to \$1 million; 1% additional over \$1 million Mortgage recording tax, state: \$1.00 per \$100 Mortgage, New York City: \$1.00 to \$1.12 per \$100 Realty transfer, New York City: 1% to 1.425% based on plus per: \$550,000 home value	0.4% or 1.4% over \$1 million 1.0% 1% to 1.12% 1% to 1.425%
North Carolina	Transfer tax: \$1 per \$500	0.2%
North Dakota	None	
Ohio	Transfer tax: \$0.10 per \$100 plus local option \$0.30 per \$100	0.4% (0.1% plus 0.3% local)

State	Tax Description	Transfer Fee Rate
Oklahoma	Deed stamp tax: \$0.75 per \$500 Mortgage registration tax: \$0.02 to \$0.10 per \$100 based on term of mortgage	0.15% 0.02% to 0.1%
Oregon	None	
Pennsylvania	Documentary stamp tax: 1% Philadelphia 3% and Pittsburgh 1.5% to 2% County rates widely vary	1%
Rhode Island	Realty conveyance tax: \$2.00 per \$500	0.4%
South Carolina	Deed recording fee: \$1.85 per \$500 (\$1.30 state, \$0.55 county)	0.37%
South Dakota	\$0.50 per \$500	0.1%
Tennessee	\$0.37 per \$100 Mortgage tax: \$0.115 per \$100	0.37% 0.12%
Texas	None	
Utah	None	
Vermont	Property transfer tax: 1.25% unless property is owner-occupied, in which case tax is 0.5% on the first \$100,000 of value and 1.25% over \$100,000. Qualified farms: 0.5% plus capital gains tax on land sales, based on length of ownership	1.25% (or marginal rates based on value)
Virginia	Transfer tax: \$0.50 per \$500 Mortgage tax: \$0.15 per \$100 up to \$10 million value, more thereafter. Local option for 1 per 3 more of state recordation tax.	0.1% 0.15%
Washington	Real property sale excise tax: 1.28% of sales price, plus local option tax currently ranging from 0.25% to 0.75%.	1.28% 1.53% to 2.03% combined with local option
West Virginia	Transfer tax: \$1.65 per \$500 (\$1.10 state, \$0.55 county); local option \$0.55 more.	0.33%
Wisconsin	Transfer tax: \$0.30 per \$100	0.3%
Wyoming	None	

Sources: NCSL and Commerce Clearing House State Tax Guide May 2005. Compiled by National Conference of State Legislatures Fiscal Affairs Program.

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